FLIR SYSTEMS INC Form 4

May 17, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB Number:

3235-0287

0.5

Check this box if no longer

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

OMB APPROVAL

subject to **SECURITIES** Section 16. Form 4 or

(Middle)

Estimated average burden hours per response...

Form 5 obligations may continue.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **BAILEY STEPHEN M**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

FLIR SYSTEMS INC [FLIR]

(Check all applicable)

(Last)

(First)

3. Date of Earliest Transaction

Director

10% Owner Other (specify

27700A SW PARKWAY AVENUE

(Month/Day/Year) 05/15/2007

X_ Officer (give title below)

Sr Vice President & CFO

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

WILSONVILLE, OR 97070

(City) (State) (Zip)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

3. Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

4. Securities Acquired (A) 5. Amount of Securities Beneficially Owned Following

7. Nature of Ownership Indirect Form: Beneficial Direct (D) Ownership or Indirect (Instr. 4)

(A) Amount

Code V

Transaction(s) or (D)

(Instr. 4)

(Instr. 3 and 4) Price

Common Stock

05/15/2007

S 14.226 D 41.551

81,410

Reported

D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exerci Expiration Dat (Month/Day/Y	te	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 11.73					02/12/2003	02/12/2012	Common Stock	97,472
Non-Qualified Stock Option (right to buy)	\$ 19.58					12/01/2004	02/23/2009	Common Stock	60,000
Non-Qualified Stock Option	\$ 36.11					02/04/2005	02/04/2015	Common Stock	75,000
Non-Qualified Stock Option (right to buy)	\$ 9.25					12/27/2002	12/27/2011	Common Stock	139,92
Incentive Stock Options (right to buy)	\$ 25.14					02/13/2007	02/13/2016	Common Stock	11,931
Non-Qualified Stock Options (right to buy)	\$ 25.14					02/15/2007	02/13/2016	Common Stock	54,969
Non-Qualified Stock Option (right to buy)	\$ 41.5					02/15/2008	05/01/2017	Common Stock	35,200

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			

BAILEY STEPHEN M 27700A SW PARKWAY AVENUE WILSONVILLE, OR 97070

Sr Vice President & CFO

Signatures

David A. Muessle, Attorney-in-fact for Stephen M.
Bailey
05/17/2007

**Signature of Reporting Person Date

Reporting Owners 2

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Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.